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Louisiana Housing Corporation Releases Applications for 2014 Special Interim Low Income Housing Tax Credit Funding Round

\$10.2 Million in tax credits available for development of affordable housing.

BATON ROUGE - Today, the Louisiana Housing Corporation opened the application process for the 2014 Special Interim Low Income Housing Tax Credit (LIHTC) Funding Round. \$10.2 million in tax credits, as well as \$3 million in HOME funds and \$3 million in Community Development Block Grants (CDBGs) are available to developers seeking to create affordable housing opportunities in the state.

"This year, the Louisiana Housing Corporation is approaching the awarding of tax credits and funds in a different way," explained LHC Executive Director Frederick Tombar, III. "Many areas of business, particularly housing, are beginning to focus on smart growth. For the State of Louisiana, we have a specific opportunity to coordinate housing development with economic and industrial development among other things."

The application emphasizes this type of coordination. Award winners may receive only LIHTCs. Where necessary, projects may be awarded HOME or CDBG funds in conjunction with LIHTCs.

"We've got to look to the future when making plans today. Louisiana's business climate continues to improve, and it is crucial that affordable housing opportunities are available to Louisiana families who live and work in and near areas with new employment opportunities," added Tombar.

Due to LHC's role as Louisiana's housing finance agency, the IRS allocates LIHTCs to LHC annually based on the state's population.

In 2013, 52 applications were submitted to LHC for LIHTCs, HOME and CDBG funding. Nearly half of all applicants received funding. The 23 funded developments created 804 homes in 17 parishes. LHC awarded \$10.4 million in LIHTCs, \$2.7 million in HOME funds and \$1.8 million in CDBG funds.

The application is available at <https://webapps18.lhc.la.gov>. The deadline for submitted electronic applications in the 2014 LIHTC Funding Round is 4:30 p.m. CST, Wednesday, August 28, 2013.

The Louisiana Housing Corporation (LHC) was created by Act 408 of the 2011 Louisiana Legislative Session. The LHC administers federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families.

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